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PRESS RELEASE

New York Fed Begins Purchasing Mortgage-Backed Securities

January 5, 2009

The Federal Reserve Bank of New York today began purchasing fixed-rate mortgage-backed securities guaranteed by Fannie Mae, Freddie Mac and Ginnie Mae. Selected private investment managers are acting as agents of the New York Fed in these purchases.

Summary data detailing these operations will be available on the New York Fed's website beginning Thursday, January 8, 2009, and will be updated on a weekly basis each Thursday.

This program, first announced on November 25, 2008, is intended to support the mortgage and housing markets and foster improved conditions in financial markets more generally.

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